

## **FISCAL NOTE**

### **SB 3003 - HB 2885**

February 19, 2000

#### **SUMMARY OF BILL:**

- Shifts the apportionment of certain revenues currently collected by the realty transfer tax under TCA 67-4-409.
- Shifts revenue from the local park acquisition fund to the state parks system as provided in the annual appropriations act.
- Requires that any amounts in the local parks land acquisition fund that remain uncommitted on June 30, 2000 or become uncommitted after that date, shall revert to the general fund.
- Shifts revenue from the state lands acquisition fund to the state parks system as provided in the annual appropriations act.
- Requires that any amounts in the state lands acquisition fund that are uncommitted on June 30, 2000 or become uncommitted after that date, shall revert to the general fund.
- Retains the current provision that earmarks the first \$300,000 allocated to the state parks system as provided in the general appropriations act to reimburse cities or counties for any property tax lost due to the state's acquisition of land for state parks or natural areas.
- The act would take effect on July 1, 2000.

#### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$24,000 One-Time**

**Other Fiscal Impact: Shifts recordation tax revenues of approximately \$6,306,300 currently earmarked for the local parks acquisition fund and the state land acquisition fund to the general fund for use by the state parks system as provided in the annual appropriations act.**

**Reverts any uncommitted funds' remaining in the local park acquisition fund or the state land acquisition fund on June 30, 2000 to the general fund.**

Estimate assumes the following:

- A one-time increase in state expenditures of approximately \$24,000 for MIS system changes in the Department of Revenue.
- Approximately \$3,557,245 was allocated to the local parks acquisition fund in FY 98-99.
- Approximately \$3,049,065 was allocated to the state land acquisition fund in FY 98-99.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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